



Consolidated Financial Results (Japanese Accounting Standards)

For the First Quarter Ended 31 December 2024

12 February 2025

Company Name BEENOS Inc. Stock Exchange Listing Tokyo
 Stock Code 3328 URL <https://www.beenos.com>
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 Scheduled date of commencement of dividend payment -
 Supplementary document for results : Yes
 Results briefing : No

(Amounts of less than Million yen are rounded down.)

Consolidated Financial Results for the First Quarter of the Fiscal Year Ending September 30, 1.2025
 (October 1, 2024 to December 31, 2024)

(1) Consolidated Results of Operations (Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Q1 FY2025	4,684	△40.9	606	-	529	-	294	-
Q1 FY2024	7,927	13.6	49	△93.6	△31	-	25	△93.6

(Note) Comprehensive income Q1 FY2025 863Million yen (-%) Q1 FY2024 △318Million yen (-%)

	Net Income or Loss (△) per share	Diluted Net Income or Loss (△) per share
	Yen	Yen
Q1 FY2025	22.93	22.40
Q1 FY2024	2.13	2.08

(2) Consolidated Financial Position

	Total assets	Net worth	Capital adequacy ratio	Net assets per share
	Million yen	Million yen	%	Yen
Q1 FY2025	30,989	14,816	47.3	1,138.06
FY2024	31,529	14,430	45.2	1,109.12

(Reference) Equity capital Q1 FY2025 14,662Million yen FY2024 14,255Million yen

2. Dividends

	Annual dividend				
	End of Q1	End of Q2	End of Q3	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY2024	-	0.00	-	40.00	40.00
FY2025	-	-	-	-	-
FY2025 (Forecast)	-	0.00	-	0.00	0.00

(Note) Revision to the most recently announced dividend forecast: None

Consolidated Financial Results Forecast for FY2025 (October 1, 2024 - September 30, 2025)

(Percentages show year-on-year changes)

	Net sales		Operating income		Net income attributable to owners of the parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Yen
FY2025	18,390	△27.7	2,840	18.3	1,850	36.9	152.03

(Note) Revisions to the most recently announced earnings forecast: None

* Notes

(1) Significant changes in the scope of consolidation during the period: None

New Companies:- (Company Name:)

Excluded Companies:- (Company Name:)

(2) Application of accounting methods specific to the preparation of quarterly consolidated financial statements : None

(3) Changes in accounting policies, changes in accounting estimates, and restatements

(i) Changes in accounting policies due to revision of accounting standards : Yes

(ii) Changes in accounting policies other than (I) : None

(iii) Changes in accounting estimates : None

④ Restatement : None

(4) Number of issued shares (ordinary shares)

(i) Number of shares issued and outstanding at the end of the period (including Treasury Stock)

Q1 FY2025	13,608,995 Shares	FY2024	13,603,995 Shares
Q1 FY2025	725,462 Shares	FY2024	750,862 Shares
Q1 FY2025	12,867,382 Shares	Q1 FY2024	12,070,562 Shares

(ii) Number of Treasury Stocks of treasury stock

(iii) Average number of shares during the period (cumulative from the beginning of the fiscal year)

(Note) Due to the introduction of the Trust-type Employee Stock Ownership Incentive Plan (E-Ship), the Company's shares held by the BEENOS Employee Stock Ownership Plan Exclusive Trust are included in Treasury Stock, which is deducted in the calculation of the average number of shares during the period. The trust-type employee stock ownership incentive plan (E-Ship) ended in December 2023.

* Review of the attached quarterly consolidated financial statements by a certified public accountant or an auditing firm : None

* Explanation of Appropriate Use of Performance Forecasts and Other Special Notes

(Notes on forward-looking statements)

The earnings forecasts and other forward-looking statements contained in this document are based on information currently available to the Company and certain assumptions that the Company considers reasonable. The Company does not guarantee the achievement of these forecasts. Actual results may differ significantly due to a variety of factors.

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1. Overview of Operating Results

(1) Business Performance Report

The BEENOS Group continues to advance its vision of the Global Platform Frontier, leveraging technology and expertise in global commerce to connect people, goods, and information with the global market. By consistently setting new standards and expanding possibilities, the company remains at the forefront of cross-border e-commerce innovation.

For this fiscal year, BEENOS is targeting 100 billion JPY in GMV in the Global Commerce segment, with a focus on expanding Buyee, strengthening revenue points in the Entertainment segment, and enhancing operational efficiency through increased systematization and automation. The Global Commerce segment saw steady GMV growth in the first quarter of FY2025, driven by the expansion of the cross-platform business and a rising Buyee user base. Meanwhile, the Entertainment segment prioritized improving merchandise sales for Groobee clients and enhancing service quality to optimize revenue generation.

In the Incubation Business, no sales of operational investment securities were recorded. However, due to the revaluation of operational investment securities, provisions and impairments were recognized, resulting in a segment loss. Despite these challenges, BEENOS remains committed to driving innovation, refining its business model, and achieving sustainable growth in the evolving global commerce landscape.

As disclosed in the December 19, 2024 announcement titled "Notice Regarding Expression of Opinion in Support of the Planned Commencement of the Tender Offer for the Company Share Certificates by LY Corporation and Recommendation to Tender Shares," the tender offer for the Company has been publicly announced. In Q1 FY2025, we recorded advisory fees and other costs related to the review of this matter as non-operating expenses.

As a result, for Q1 FY2025, the consolidated GMV (domestic and international product transaction volume) was 28,821 million JPY (up 0.2% year-on-year), net sales were 4,684 million JPY (down 40.9% year-on-year), operating profit was 606 million JPY (compared to 49 million JPY in operating profit in Q1 FY2024), and ordinary profit was 529 million JPY (compared to an ordinary loss of 31 million JPY in Q1 FY2024). Net income attributable to parent company shareholders was 294 million JPY (compared to 25 million JPY in net income in Q1 FY2024).

(Note: The figures for Q1 FY2024 include contributions from the Value Cycle business, which was transferred in the previous fiscal year.)

The achievements of each business segment are as follows.

① E-Commerce Business

i) Global Commerce

The Overseas Forwarding and Proxy Purchasing Business (FROM JAPAN) continued to experience growth in GMV, driven by the sustained increase in active users acquired through previous aggressive promotional campaigns and the persistently weak yen. While the revenue growth effects from past promotions have tapered off, the rise in active users has maintained an upward trajectory. Additionally, operational efficiency improved with the full-scale implementation of generative AI technology, which has begun automating export-related document creation, reducing labor costs and enhancing workflow efficiency. Furthermore, the cross-border purchasing support service "Buyee Connect" - which enables international sales by embedding a tag on existing e-commerce sites-expanded its partnerships, including the addition of "Toreca camp," a Pokémon card specialty store operated by centerwave Co., Ltd.

Conversely, in the Global Shopping Business (TO JAPAN), the prolonged weak yen led to a decline in user demand, resulting in a decrease in GMV. Meanwhile, the newly reclassified "Cross-Platform Business," which was previously categorized under "Other Businesses," continued to develop as a segment focused on supporting Japanese companies in expanding their cross-border e-commerce presence and integrating with overseas

marketplaces. During the first quarter, efforts were concentrated on building an operational framework and implementing strategies to boost transaction volume. Additionally, the business provided support for AmiAmi, a hobby product e-commerce site operated by Oh-ami Inc., enabling its entry into "Shopee," one of Southeast Asia's largest e-commerce malls.

As a result, GMV was 24,637 mil JPY (up 14.6% year on year), net sales were 4,179 mil JPY (up 22.7% year on year) and operating income was 1,008 mil JPY (up 10.7% year on year).

ii) Entertainment

In the Entertainment Business, the industry-specific e-commerce platform "Groobee" experienced an increase in GMV, driven by the rise in sales of related merchandise during live events held by participating artists. Additionally, steady CD sales from artists managed by the company contributed to the overall growth in GMV. Efforts were made to enhance the Take Rate by revising the pricing structure while also improving site operations. To ensure better service quality, tests were conducted to prepare for sudden traffic surges, reinforcing the platform's stability.

In the Global Product Business, the company's in-house cosmetics brand "Lovisia" achieved strong sales performance, particularly due to the release of a new PokéPeace-themed facial mask. This successful launch contributed to higher revenue, reflecting the strong market demand for character-based cosmetic products.

As a result, GMV was 4,207 mil JPY (up 31.9% year on year), net sales were 460 mil JPY (up 39.5% year on year) and operating income was 30 mil JPY (operating losses in Q1 FY2024 were 39 mil JPY).

For the E-Commerce Business as a whole, GMV was 28,817 mil JPY (up 0.1% year on year), net sales were 4,640 mil JPY (down 41.4% year on year) and operating income was 1,038 mil JPY (up 37.9% year on year). (Note: The figures for Q1 FY2024 include contributions from the Value Cycle business, which was transferred in the previous fiscal year.)

② Incubation Business

In the Incubation Business, the company's operating investment securities primarily consist of unlisted stocks with low liquidity. As a result, no sales were recorded during the first quarter, and provision and impairment losses were incurred on some investee companies.

As a result, net sales were - mil JPY (net sales in Q1 FY2024 were - mil JPY) and operating losses were 103 mil JPY (operating losses in Q1 FY2024 were 221 mil JPY).

(iii) Other Businesses

In the Other Businesses, multiple new business developments are being actively pursued. Among these, the SaaS-based cross-border HR platform, which facilitates overseas talent employment through technology, has demonstrated promising growth. With increasing revenue, the business has continued to maintain monthly profitability, reflecting the company's commitment to expanding new business ventures.

As a result, GMV was 3 mil JPY (down 88.0% year on year), net sales were 243 mil JPY (up 52.3% year on year) and operating losses were 22 mil JPY (operating losses in Q1 FY2024 were 199 mil JPY).

(2) Overview of financial position for the current consolidated cumulative quarter

(1) Analysis of Financial Position

(i) Assets

Total assets at the end of the first quarter of the current fiscal year decreased by 539 Million yen from the end of the previous fiscal year to 30,989 Million yen.

Total current asseted 26,182 Million yen, a decrease of 1,279 Million yen from the end of the previous fiscal year. This was mainly due to an increase of 1,355 Million yen in Consumption tax refunds receivable included in Other, and decreases of 2,144 Million yen in Cash and deposits 374 Million yen in Notes and accounts receivable.

Total fixed assets were 4,807 Million yen, an increase of 740 Million yen from the end of the previous fiscal year. This was mainly due to increases of 340 Million yen in Buildings and structures 217 Million yen in Investment securities.

(ii) Liabilities

Total liabilities at the end of the first quarter of the current fiscal year decreased by 925 Million yen from the end of the previous fiscal year to 16,173 Million yen.

Total current liabilities were 14,871 Million yen, a decrease of 1,047 Million yen from the end of the previous fiscal year. This was mainly due to an increase of 515 Million yen in dividends payable included in Other, and decreases of 935 Million yen in Income taxes payable, 461 Million yen in Deposits received, and 175 Million yen in Current portion of long-term loans payable.

On the other hand, Total fixed liabilities were 1,301 Million yen, an increase of 121 Million yen from the end of the previous fiscal year. This was mainly due to an increase of 119 Million yen in Asset retirement obligation.

(iii) Net assets

Total net assets at the end of the first quarter of the current fiscal year increased by 386 Million yen from the end of the previous fiscal year to 14,816 Million yen. The main factors were an increase of 559 Million yen in Foreign currency translation adjustments and a decrease of 219 Million yen in Retained earnings.

(3) Explanation of Outlook for the Future

There is no change to the consolidated earnings forecast announced in the Summary of Consolidated Financial Results on November 7, 2024.

2. Quarterly Financial Statements and Major Notes

(1) Quarterly Consolidated Balance Sheet

(Unit: Million yen)

	FY2024 (September 30, 2024)	Q1 FY2025 (December 31, 2024)
Assets		
Current assets		
Cash and deposits	17,948	15,803
Notes and accounts receivable	1,149	775
Operational investment securities	3,318	3,435
Products	464	380
Accounts receivable	2,053	1,885
Other	2,528	3,902
Allowance for doubtful accounts	△ 1	△ 1
Total current assets	27,462	26,182
Fixed assets		
Tangible Assets		
Buildings and structures	237	426
Accumulated depreciation	△216	△64
Buildings and structures, net	21	361
Tools, materials and supplies	208	258
Accumulated depreciation	△166	△153
Tools, materials and supplies, net	41	104
Other	40	40
Accumulated depreciation	△ 18	△19
Other, net	22	21
Total tangible assets	85	488
Intangible assets		
Software	258	289
Total intangible assets	258	289
Investments etc.		
Investment securities	2,649	2,867
Deferred tax assets	811	891
Other	382	390
Allowance for doubtful accounts	△120	△120
Total investments etc.	3,723	4,030
Total fixed assets	4,067	4,807
Total assets	31,529	30,989

(Unit: Million yen)

	FY2024 (September 30, 2024)	Q1 FY2025 (December 31, 2024)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	118	43
Short-term loan	3,350	3,350
Current portion of long-term loans payable	540	365
Accounts payable-other	7,723	7,702
Deposits received	2,020	1,558
Income taxes payable	1,178	242
Asset retirement obligations	67	67
Other	922	1,543
Total current liabilities	15,919	14,871
Fixed liabilities		
Long-term loans payable	560	490
Deferred tax liabilities	619	691
Asset retirement obligations	-	119
Total fixed liabilities	1,179	1,301
Total liabilities	17,098	16,173
Net assets		
Shareholders' equity		
Capital stock	3,175	3,178
Capital surplus	3,331	3,337
Retained earnings	8,282	8,062
Treasury Stock	△1,431	△1,383
Total shareholders' equity	13,357	13,195
Other accumulated comprehensive income		
Valuation difference on securities	△477	△468
Foreign currency translation adjustments	1,375	1,935
Total other accumulated comprehensive income	897	1,466
Share subscription rights	174	154
Total net assets	14,430	14,816
Total liabilities and net assets	31,529	30,989

(2) Quarterly Consolidated Profit & Loss Statement and Quarterly Consolidated Statement of Comprehensive Income

Quarterly Consolidated Statements of Income

First quarter consolidated cumulative period

(Unit: Million yen)

	Q1 FY2024 (From October 1, 2023 December 31, 2023)	Q1 FY2025 (From October 1, 2024 December 31, 2024)
Net sales	7,927	4,684
Cost of sales	4,910	2,131
Gross profit	3,016	2,553
Selling, general and administrative expenses	2,967	1,947
Operating income	49	606
Non-operating income		
Interest income	2	5
Exchange gain	-	32
Gain on investments in partnerships	0	13
Guarantee income	3	-
Other	10	9
Total non-operating income	15	60
Non-operating expenses		
Interest expenses	3	6
Equity in loss of affiliates	11	0
Foreign exchange losses	74	-
Commissions paid	-	129
Other	6	0
Total non-operating expenses	96	137
Ordinary income (loss) (Δ)	Δ 31	529
Extraordinary income		
Gain on reversal of subscription rights to shares	0	3
Total extraordinary income	0	3
Extraordinary losses		
Loss on retirement of noncurrent assets	-	7
Total extraordinary loss	-	7
Income (Δ) before income taxes and minority interests	Δ 31	525
Income taxes	348	219
Income taxes-deferred	Δ 405	10
Total income taxes	Δ 56	230
Net Income or Loss (Δ)	25	294
Net income (Δ) attributable to owners of parent	25	294

Quarterly Consolidated Statements of Comprehensive Income

First quarter consolidated cumulative period

(Unit: Million yen)

	Q1 FY2024 (From October 1, 2023 December 31, 2023)	Q1 FY2025 (From October 1, 2024 December 31, 2024)
Net Income or Loss (Δ)	25	294
Other comprehensive income		
Valuation difference on securities	Δ 37	8
Foreign currency translation adjustments	Δ 298	546
Share of other comprehensive (loss) income in associates	Δ 8	13
Total other comprehensive income	Δ 343	568
Quarterly Comprehensive income	Δ 318	863
(Breakdown)		
Comprehensive income attributable to owners of parent	Δ 318	863
Comprehensive income attributable to non-controlling interests	-	-

(3) Notes on Consolidated Financial Statement

(Notes regarding the premise of on-going concerns)

Not Applicable

(Notes on Significant Changes in the Amount of Shareholders' equities)

Not Applicable

(Changes in Accounting Policies)

(Application of Accounting Standards for Corporate Tax, Inhabitant Tax, and Business Tax, etc.)

The Company has applied the Accounting Standard for Corporate Tax, Inhabitant Tax, and Business Tax (ASBJ Statement No. 27, issued on October 28, 2022, hereinafter referred to as the "2022 Revised Accounting Standard") from the beginning of the first quarter of the current consolidated fiscal year.

In accordance with the amendment on the classification of corporate taxes (taxation on other comprehensive income), the Company has applied the transitional treatment specified in paragraph 20-3 of the 2022 Revised Accounting Standard and paragraph 65-2(2) of the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, issued on October 28, 2022, hereinafter referred to as the "2022 Revised Guidance"). This change in accounting policy has no impact on the consolidated quarterly financial statements.

Furthermore, regarding the amendment related to the review of the treatment of consolidated financial statements when deferring tax losses or gains arising from the sale of subsidiary shares, etc., between consolidated companies, the Company has applied the 2022 Revised Guidance from the beginning of the first quarter of the current consolidated fiscal year.

This change in accounting policy has been retroactively applied, and the quarterly consolidated financial statements for the previous quarter and the consolidated financial statements for the prior fiscal year have been adjusted accordingly. However, there is no impact on the quarterly consolidated financial statements or the consolidated financial statements for the previous fiscal year due to this change in accounting policy.

(Notes on Segment Information.)

(From October 1, 2023 to December 31, 2023)

1. Information on Net sales, Profit or Loss, and Income Breakdown by reporting segment

(Unit: Million yen)

	Reporting Segments							Adjustments (Note) 1	Amount recorded in Recorded Amount on Quarterly Consolida ted Profit & Loss Statemen t (Note) 2
	E-commerce business				Incubation Business	Other Businesses	Total		
	Global Commerce Business	Value Cycle Business	Entertai nment Business	Subtotal					
Net sales									
Revenue from contracts with customers	3,403	4,148	330	7,881	-	45	7,927	-	7,927
Other income	-	-	-	-	-	-	-	-	-
Net sales to external customers	3,403	4,148	330	7,881	-	45	7,927	-	7,927
Intersegme nt Net sales or transfers	2	33	0	35	-	114	150	△150	-
Total	3,405	4,181	330	7,917	-	159	8,077	△150	7,927
Segment profit (loss) (△)	911	△117	△39	753	△221	△199	332	△283	49

Notes: 1. The Adjustments of segment income (loss) of △283 million yen include the elimination of inter-segment transactions of △1 million yen, corporate revenue of 83 million yen that is not allocated to any reporting segment, and corporate expenses of △365 million yen. Corporate income consists primarily of commissions received from Group companies. Company-wide costs are mainly the Company's administrative costs toward the subsidiaries.

2. Segment profits are adjusted in the operating income of the Consolidated Profit & Loss Statement.

(From October 1, 2024 to December 31, 2024)

1. Information on Net sales, Profit or Loss, and Income Breakdown by reporting segment

(Unit: Million yen)

	Reporting Segments						Adjustments (Note) 1	Amount recorded in Recorded Amount on Quarterly Consolidat ed Profit & Loss Statement (Note) 2
	E-commerce business			Incubation Business	Other Businesses	Total		
	Global Commerce Business	Entertain ment Business	Subtotal					
Net sales								
Revenue from contracts with customers	4,179	459	4,638	-	36	4,675	9	4,684
Other income	-	-	-	-	-	-	-	-
Net sales to external customers	4,179	459	4,638	-	36	4,675	9	4,684
Intersegme nt Net sales or transfers	0	1	1	-	207	209	△209	-
Total	4,179	460	4,640	-	243	4,884	△199	4,684
Segment profit (loss) (△)	1,008	30	1,038	△103	△22	912	△306	606

Notes: 1. The △306 million yen adjustment to segment profit (loss) includes △4 million yen elimination of inter-segment transactions, 77 Million yen corporate revenue and 379 Million yen corporate expenses that are not allocated to each reporting segment. Corporate income consists primarily of commissions received from Group companies. Company-wide costs are mainly the Company's administrative costs toward the subsidiaries.

2. Segment profits are adjusted in the operating income of the Consolidated Profit & Loss Statement.

2. Matters related to changes in reporting segments

Our group has structured its segments based on business domains, categorizing them into three reportable segments: E-Commerce Business, Incubation Business, and Other Businesses.

In the previous consolidated fiscal year, the stock transfer of the Apparel Reuse Business and Liquor Mediation Business, which were classified under the Value Cycle category of the E-Commerce Business, was completed, leading to their exclusion from the scope of consolidation. Consequently, the Value Cycle category has been discontinued from the first quarter of the current consolidated fiscal year.

Additionally, the Cross-Platform Business, which was previously categorized under Other Businesses, supports Japanese companies in cross-border E-Commerce store openings and data integration with overseas marketplaces. Given its expected growth in transaction volume, it has been reclassified under Global Commerce within the E-Commerce Business.

Furthermore, the segment information for the first quarter of the previous consolidated cumulative period has been restated based on the revised classification method.

(Notes on Cash Flow Statement)

The quarterly consolidated statement of cash flows for the first quarter of the current fiscal year is not

prepared. Depreciation (including amortization of Intangible assets) for the first quarter consolidated Depreciation and amortization period is as follows.

	Q1 FY2024 (From October 1, 2023 December 31, 2023)	Q1 FY2025 (From October 1, 2024 December 31, 2024)
Depreciation and amortization	49 Million yen	32 Million yen